

PUBLIC UTILITIES  
CONTRIBUTE LOWERVolume of Business Improves  
—Weakness Laid to Liberty Loan Payment.

General weakness prevailed in the market for public utilities securities yesterday, with a slight change for the better in the volume of business. Prices without exception were lower when there were any transactions and listless trading developed in the early afternoon. Traders were inclined to attribute the decline of the last few days to the fact that yesterday was the date upon which the second payment for Liberty bonds fell due.

American Light and Traction and Cities Service listed the declines, were off with the rest of the active general list. Standard Gas and Electric preferred and Federal Light and Traction were both lower. American Power and Light was unchanged. The remainder of the list was quiet, with changes slight.

Recent issues of long term bonds of public utilities are moving well and the demand for short term issues is strong and improving, according to statements in investment banking circles. While the testing of the investment appetite for long time issues did not meet with the response accorded several short term offerings many specialists believe that all financing between now and September will be of the latter variety. They say that if long term issues are made attractive enough—and it seems that many companies are willing to pay a good price for the money—they will be well taken. Several large offerings of twenty or thirty year bonds will probably be made within the next ten days. Quotations follow:

June 28.	June 27.	June 26.	June 25.	June 24.
Am Light & Traction, 3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Am Light & Traction, 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Am Light & Traction, 5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Am Light & Traction, 6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Am Light & Traction, 7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Am Light & Traction, 8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Am Light & Traction, 9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Am Light & Traction, 10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Am Light & Traction, 11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Am Light & Traction, 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Am Light & Traction, 13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Am Light & Traction, 14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Am Light & Traction, 15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Am Light & Traction, 16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
Am Light & Traction, 17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Am Light & Traction, 18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
Am Light & Traction, 19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
Am Light & Traction, 20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Am Light & Traction, 21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
Am Light & Traction, 22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Am Light & Traction, 23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Am Light & Traction, 24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
Am Light & Traction, 25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Am Light & Traction, 26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
Am Light & Traction, 27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Am Light & Traction, 28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
Am Light & Traction, 29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
Am Light & Traction, 30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Am Light & Traction, 31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
Am Light & Traction, 32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
Am Light & Traction, 33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
Am Light & Traction, 34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
Am Light & Traction, 35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
Am Light & Traction, 36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
Am Light & Traction, 37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
Am Light & Traction, 38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
Am Light & Traction, 39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
Am Light & Traction, 40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
Am Light & Traction, 41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
Am Light & Traction, 42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
Am Light & Traction, 43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
Am Light & Traction, 44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
Am Light & Traction, 45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
Am Light & Traction, 46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
Am Light & Traction, 47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
Am Light & Traction, 48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
Am Light & Traction, 49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
Am Light & Traction, 50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
Am Light & Traction, 51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
Am Light & Traction, 52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
Am Light & Traction, 53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
Am Light & Traction, 54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Am Light & Traction, 55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
Am Light & Traction, 56 1/2	56 1/2	56 1/2	56 1/2	56 1/2
Am Light & Traction, 57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
Am Light & Traction, 58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
Am Light & Traction, 59 1/2	59 1/2	59 1/2	59 1/2	59 1/2
Am Light & Traction, 60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
Am Light & Traction, 61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
Am Light & Traction, 62 1/2	62 1/2	62 1/2	62 1/2	62 1/2
Am Light & Traction, 63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
Am Light & Traction, 64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
Am Light & Traction, 65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
Am Light & Traction, 66 1/2	66 1/2	66 1/2	66 1/2	66 1/2
Am Light & Traction, 67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
Am Light & Traction, 68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
Am Light & Traction, 69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
Am Light & Traction, 70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
Am Light & Traction, 71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
Am Light & Traction, 72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
Am Light & Traction, 73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
Am Light & Traction, 74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
Am Light & Traction, 75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
Am Light & Traction, 76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
Am Light & Traction, 77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
Am Light & Traction, 78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
Am Light & Traction, 79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
Am Light & Traction, 80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
Am Light & Traction, 81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
Am Light & Traction, 82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Am Light & Traction, 83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
Am Light & Traction, 84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Am Light & Traction, 85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Am Light & Traction, 86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
Am Light & Traction, 87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Am Light & Traction, 88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Am Light & Traction, 89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Am Light & Traction, 90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Am Light & Traction, 91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Am Light & Traction, 92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Am Light & Traction, 93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Am Light & Traction, 94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Am Light & Traction, 95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Am Light & Traction, 96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Am Light & Traction, 97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Am Light & Traction, 98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Am Light & Traction, 99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Am Light & Traction, 100 1/2	100 1/2	100 1/2	100 1/2	100 1/2

\*Par value \$5.

## NOTES AND BONDS.

Arkansas Electric Power	1932	90	50
Ark. Val. Ry. & P. Co.	1932	90	50
Asa Electric	1932	90	50
Atlantic City Ry.	1932	90	50
Atlantic City Trac.	1932	90	50
Atchafalaya	1932	90	50
Birmingham Ry. Ist.	1932	90	50
Birmingham Ry. Ist.	1932	90	50
Cleveland Ry. & P.	1932	90	50
Col. Ry. & P.	1932	90	50
Col. Gas & Elec.	1932	90	50
Col. Ry. & P.	1932	90	50
Colorado Power	1932	90	50
Conn. Wat. Util. Deb.	1932	90	50
Defiance Gas & El. L.	1932	90	50
Delaware City Ry.	1932	90	50
Eastern Ohio Gas	1932	90	50
Exxon Prod. S. G. & L.	1932	90	50
Edison El. Ls. Los Angeles	1932	90	50
Elgin Ry. & P.	1932	90	50
Great Western Power	1932	90	50
Intermountain Ry. & P.	1932	90	50
Iowa Ry. & L. Ist. ref.	1932	90	50
Knoxville Gas & Elec.	1932	90	50
Lincoln Gas & Elec.	1932	90	50
Los Ang. Ry. & Ref.	1932	90	50
Madison Ry. & P.	1932	90	50
Man. & Shen. Ry. & L.	1932	90	50
Mid West Util. Co.	1932	90	50
Miss. Val. Gas & Elec.	1932	90	50
Mobile Ry. & P.	1932	90	50
Muncie Gas & El. Elec.	1932	90	50
Nevada Can. El. Elec.	1932	90	50
North Can. Ry. & P.	1932	90	50
Northern States Power	1932	90	50
Northwestern Ry. & P.	1932	90	50
Northampton Trac.	1932	90	50
Omaha & Co. B. St. Ry.	1932	90	50
Pacific G. & E. (Ariz.)	1932	90	50
Pacific Ry. & P.	1932	90	50
Phil. Sub. G. & E.	1932	90	50
Richmond, Va.	1932	90	50
Rio Grande Ry. & P.	1932	90	50
San Antonio Trac.	1932	90	50
Standard Gas & Elec.	1932	90	50
Seattle Electric Ist.	1932	90	50
Southern Power Ist.	1932	90	50
Syracuse H. T. M.	1932	90	50
Texas Electric	1932	90	50
Texas Power	1932	90	50
Texas Trac. Ist.	1932	90	50
Twin State G. & E.	1932	90	50
Union Electric L. P.	1932	90	50
United L. & Ry.	1932	90	50
United L. & Ry.	1932	90	50
United Util.	1932	90	50
Utah P. & Light	1932	90	50
W. Va. Ry. & P.	1932	90	50
W. & M. Ry. Ist.	1932	90	50
West Penn Power	1932	90	50
West Penn Trac.	1932	90	50
West. Ry. & P.	1932	90	50
Wis. M. & L. P. ref.	1932	90	50